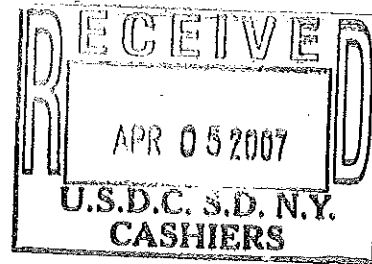


433-04/PJG/
FREEHILL HOGAN & MAHAR LLP
Attorneys for Plaintiff
PORT ARTHUR INVESTMENTS S.A.
80 Pine Street
New York, NY 10005
(212) 425-1900
(212) 425-1901 fax
Peter J. Gutowski (PG 2200)



JUDGE CROTTY

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
PORT ARTHUR INVESTMENTS S.A.,

07 CV 2784

Plaintiff,

- against -

VERIFIED COMPLAINT

NAVI-TREK INC. and GRAIN TRADERS &
CONSUMERS, INC.,

Defendants.
-----X

Plaintiff, PORT ARTHUR INVESTMENTS S.A. (hereinafter "Plaintiff" and/or "Port Arthur"), by its attorneys Freehill, Hogan & Mahar, LLP, as and for its Verified Complaint against the Defendants NAVI-TREK INC. (hereinafter "Navi-Trek") and GRAIN TRADERS & CONSUMERS, INC. (hereinafter "Grain Traders"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract(s) of charter party and bill(s) of lading. This case also falls under this Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333, and the Court's federal question

jurisdiction pursuant to 28 U.S.C. §1331. Federal jurisdiction also exists because the action arises under the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards at 9 U.S.C. §201 *et seq.* and/or the Federal Arbitration Act, 9 U.S.C. §1 *et seq.*

2. At all times relevant hereto, the Plaintiff Port Arthur was and still is a foreign business entity duly organized and existing under the laws of Monrovia with an office and place of business in care of DND Management Inc., Esperides Bldg. 3, Esperidon Square, 16674 Glyfada, Athens, Greece.

3. At all times relevant hereto, the Defendant Navi-Trek was and still is a business entity duly organized and existing under the laws of a foreign country with an office and place of business c/o Navi-Trek (Overseas) Inc., 732 Main Street, Houston TX 77002-3311 but no office or presence within this District.

4. At all times relevant hereto, the Defendant Grain Traders was and still is a business entity duly organized and existing under the laws of the Philippines with a corporate address at 265 Old Panaderos Street, Stay. Ana, Manila, Philippines and a business address at 146 Valero Street, Pearlbank Centre, 22nd Floor, Salcedo Village, Makati City, Philippines but no office or presence within this District.

5. On or about September 27, 2004, Plaintiff Port Arthur, in the capacity as owner of the M/V ANGELIKI D, an ocean-going vessel, entered into a maritime contract of charter party with Defendant Navi-Trek under which Defendant Navi-Trek agreed to charter the M/V ANGELIKI D for a period time charter trip of about 25-30 days for the carriage of bulk fertilizer. A copy of the subject charter party is annexed hereto as Exhibit A and incorporated herein by reference (hereinafter the "head charter party").

6. By voyage charter party dated September 29, 2004, the Defendant Navi-Trek, as disponent owner, sub-chartered the subject vessel to a company by the name of Philippine Planters Consumers Inc. for the carriage contemplated under the charter party referred to in 5 above. A copy of the sub-charter contract between Navi-Trek and Philippine Planters Consumers Inc. is attached hereto as Exhibit B and incorporated herein by reference (hereinafter the "sub-charter party").

7. The head charter party provided, *inter alia*, that the Defendant Navi-Trek would trade the vessel "only always via safe port(s) safe berth(s) safe anchorage(s)", and further provided that the contract would be governed by and construed according to English Law and subject to arbitration in London. (See. Ex. A hereto, at ¶1 and 44, respectively).

8. The incorporation of a safe berth and safe port clause, as outlined in paragraph 7 above, constitutes a warranty under English law that the port(s) to which the vessel trades shall be one which the vessel can reach, use and return from without, in the absence of some abnormal occurrence, being exposed to danger.

9. The terms of the sub-charter party included a similar safe berth warranty (see Exhibit B at Box 11).

10. Pursuant to the terms of the head charter party, Plaintiff Port Arthur duly tendered the M/V ANGELIKI D into the service of Navi-Trek in September, 2004 and the vessel commenced trading under the subject head charter, and then the sub-charter.

11. Pursuant to Navi-Trek's instructions the vessel berthed at Quinhuangdao, and later at Longkou where a cargo of urea in bulk was loaded.

12. After the completion of loading at the two load ports, bills of lading were issued which incorporated all the terms and conditions of the sub-charter.

13. Upon arrival at the designated discharge port, the berth was determined not to be a safe place for the subject vessel to discharge the cargo which constituted a breach of the terms of the head charter.

14. The unsafe berth condition also constituted a breach of the sub-charter party and the bills of lading (the latter of which incorporated by reference all the terms and conditions of the sub-charter party), as, pursuant to Singapore law, the incorporation via bills of lading of a charter party with a safe berth warranty inures to the benefit of the owner of the carrying vessel and on whose behalf the bills of lading were issued.

15. As a consequence of the foregoing, there was a delay in the vessel's berthing and eventual discharge of the cargo, during which the Defendant Navi-Trek wrongfully placed the vessel off-hire under the head charter party.

16. In addition, the Defendant Grain Traders commenced an action in the Philippines and caused the vessel to be arrested to obtain security for alleged damages in the way of costs and extra expenses allegedly incurred as a consequence of the delay.

17. The commencement and maintenance of this action in the Philippines by the Defendant Grain Traders constituted a further breach of the terms of the applicable contracts (including the bills of lading and the incorporated sub-charter party) which provided for arbitration of any disputes in Singapore.

18. So as to avoid any further delay to the vessel, the Plaintiff Port Arthur arranged for the posting of security in the Philippines in the sum of \$273,358.62 to allow the vessel to sail.

19. In addition, and in view of Defendant Grain Traders' refusal to abide by the provisions in the contracts calling for Singapore arbitration of any dispute under the bills of lading and/or sub-charter, Plaintiff Port Arthur commenced proceedings in Singapore, seeking, *inter alia*, a declaratory judgment that any disputes must be settled in Singapore and for damages.

20. As a consequence of the foregoing, Plaintiff Port Arthur has a claim against the head charterer Navi-Trek for breach of the head charter party in failing to nominate a safe berth, and has suffered damages consisting of: (i) hire wrongfully deducted by Navi-Trek in the sum of \$219,843.62; (ii) the \$273,358.62 which Port Arthur had to post as security in the Philippine action; (iii) costs and fees incurred in the Philippine action, and in the Singapore action in respect to the unsafe berth situation and the defense and prosecution of the actions in the Philippines and in Singapore, in the sum of \$211,384, and thus at present has a claim for \$704,586.24.

21. As outlined above, the head charter party provides that it is to be governed by English law and all disputes between the parties are to be resolved by arbitration in London, and Plaintiff Port Arthur specifically reserves its right to arbitrate the substantive matters at issue.

22. This action is brought in aid of the London arbitration against Defendant Navi-Trek to obtain security for the claims and for the additional sums which Plaintiff will incur in the way of anticipated attorney's fees and arbitral costs in the arbitrations and litigations, plus interest, all of which are recoverable as part of Plaintiff's claim under English law, and which are estimated, as nearly as can be computed at \$456,000.

23. As a consequence of the foregoing, Plaintiff Port Arthur also has a separate claim against Defendant Grain Traders for breach of the terms of the applicable bills of lading and

incorporated sub-charter by virtue of the unsafe condition of the discharge berth and for commencing and prosecuting the Philippine action under circumstances where the contract(s) provide for Singapore arbitration, which claims include: (i) the loss of the hire for the period the vessel was detained at the discharge port in the sum of \$219,843; (ii) the \$273,358.62 which Port Arthur had to post as security in the Philippine action; (iii) the costs and fees incurred in the Philippine action and in the Singapore action in respect to the unsafe berth situation and the defense and prosecution of the actions in the Philippines and in Singapore, in the sum of \$211,384, for a total claim at present of \$704,586.24.

24. As outlined above, the sub-charter party and the incorporated bills of lading provide for disputes to be resolved in Singapore arbitration, and Plaintiff Port Arthur specifically reserves its right to arbitrate the substantive matters at issue in that forum.

25. This action is brought in aid of the Singapore arbitration proceedings to obtain security for the claims and for the additional sums which Plaintiff will incur in the way of anticipated attorney fees and arbitral costs in the arbitration and the further defense of the Philippine action, together with interest, all of which are recoverable as part of Plaintiff's claim under Singapore law and which are estimated, as nearly as can be computed, at \$411,000.

26. Upon information and belief, and after investigation, Defendants Navi-Trek and Grain Traders cannot be "found" within this district for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that Defendants have, or will shortly have, assets within this District comprising of, *inter alia*, cash, funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or for the benefit of Defendants (hereinafter, "ASSETS"), at, moving through banking institutions including but not

limited to ABN Amro, American Express Bank, Atlantic Bank of New York, BNP Paribas, Bank of America, Bank of China, Bangkok Bank Public Co., Ltd., Bank of Tokyo-Mitsubishi, Ltd., Calyon Corporate & Investment Bank, Credit Lyonnais, Credit Agricole Group, Calyon, Calyon Credit Lyonnais New York, Calyon New York, Citibank, Deutsche Bank, HSBC, HSBC USA Bank NA, JP Morgan Chase Bank, Societe Generale, Standard Chartered Bank, The Bank of New York, Wachovia Bank and/or such other garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein, with the total amount to be attached being (a) \$1,160,586.20 in respect to the claim against Defendant Navi-Trek; and (b) \$1,115,586.20 in respect to the claim against Defendant Grain Traders.

WHEREFORE, Plaintiff Port Arthur prays:

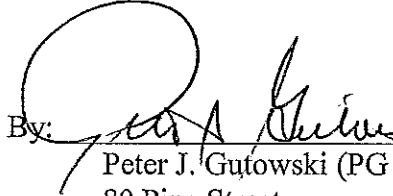
- a. That process in due form of law according to the practice of this Court in admiralty and maritime jurisdiction issue against the Defendants, citing them to appear and answer under oath all and singular the matters alleged;
- b. That since Defendants cannot be found within this District pursuant to Supplemental Rule B, all tangible or intangible property of the Defendant Navi-Trek, up to and including the sum of \$1,160,586.20 and all tangible or intangible property of the Defendant Grain Traders, up to and including the sum of \$1,115,586.20 be restrained and attached, including but not limited to any cash, funds, credits, wire transfers, electronic funds transfers, accounts, letters of credit, debts, freights, sub-freights, charter hire, sub-charter hire, and/or other assets of, belonging to, due or for the benefit of the said Defendants (as identified herein) moving through or within the banking institutions and/or any other institutions or

any garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein; and

- c. That this Court retain jurisdiction over this matter for purposes of any subsequent enforcement action as may be necessary, including enforcement of the award and entry of judgment thereon; and,
- d. For such other, further and different relief as this Court may deem just and proper in the premises.

Dated: New York, New York
April 4, 2007

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff

By: 
Peter J. Gutowski (PG 2200)
80 Pine Street
New York, NY 10005
(212) 425-1900
(212) 425-1901 fax

ATTORNEY VERIFICATION

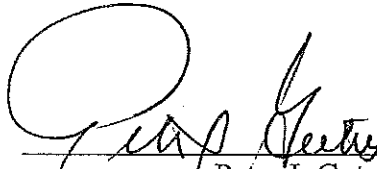
State of New York)
) ss.:
County of New York)

PETER J. GUTOWSKI, being duly sworn, deposes and says as follows:

1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.


2. The sources of my information and the grounds for my belief are communications, information and documentation provided by our client through their English and Greek solicitors.

3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.



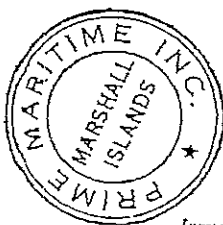
Peter J. Gutowski

Sworn to before me this
5th day of April, 2007



Notary Public

JOAN SORRENTINO
Notary Public, State of New York
No. 01SO6067227
Qualified in New York County
Commission Expires December 3, 2009



1st ORIGINAL

TIME CHARTER

New York Produce Exchange Form

Issued by the Association of Ship Brokers and Agents (U.S.A.), Inc.

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946;
Revised June 12th, 1981; September 14th, 1993.

THIS CHARTER PARTY, made and concluded in Piraeus..... 1
This27th Day ofSeptember 19...2004..... 2

Between ... Port Arthur Investments S.A , 80 Broad Street, Monrovia / Liberia as Owner 3

Owners of the Vessel described below, and ...Navi-Trek Inc, Houston, USA..... 4

Charterers..... 7

Description of Vessel..... 9

Name ...ANGELIKI D. FlagPanamaBuilt 1979..... (year) 10

Port and number of Registry..... 11

Classed in 12

Deadweight long*/metric* tons (cargo and bunkers, including fresh water and 13

stores not exceeding long*/metric* tons) on a salt water draft of 14

on summer freeboard..... 15

Capacity cubic feet grain cubic feet bale space..... 16

Tonnage GRT/GRE..... 17

Speed about knots, fully laden, in good weather and smooth sea conditions up to and 18

including maximum..... 19

Force on the Beaufort wind scale, on a consumption of about long*/metric* 20

Tons of 21

* Delete as appropriate. 21

For further description see Appendix "A" (if applicable) 22

1. Duration..... 23

The Owners agree to let and the Charterers agree to hire the Vessel from the time of delivery for a period 24

of time charter trips with harmless Bulk fertilizers only always via safe port(s) safe berth(s) safe anchorage(s) 25

always afloat always within institute warranty limits. 26

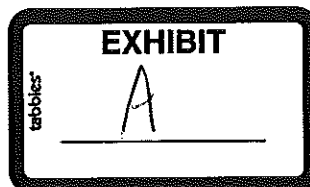
..... 27

Duration is about 25/30 days without guarantee within below mentioned trading limits. 28

29



Annex 1



The Vessel shall be placed at the disposal of the Charterers at dropping outwards sea pilot Rizhao 30
 ATDNSHINC. 31
 32
 The Vessel on her delivery 33
 shall be ready to receive cargo with clean-swept holds and tight, staunch, strong and in every way fitted 34
 for ordinary cargo service, having water ballast and with sufficient power to operate all cargo-handling gear 35
 simultaneously. 36

The Owners shall give the Charterers not less than3/2/1..... days notice of expected date of 37
 delivery. 38

3. On-Off Hire Survey 39

On-hire bunker survey and off-hire bunker survey to be carried out at the 1st loading port and respectively at 40
 the last discharging port. The appointment of bunker surveyor to be agreed to by both Owners and Charterers 41
 and cost/time of same to be shared equally. On hire survey to be on Charterers time and off hire survey on 42
 Owners time. But owners have the right to appoint Master or Chief Engineer as their surveyor in which case 43
 charterers appointed surveyor fees to be for charterers' account. 44
~~Prior to delivery and redelivery the parties shall, unless otherwise agreed, each appoint surveyors, for their~~ 45
~~respective accounts, who shall not later than at first loading port/last discharging port respectively, conduct~~ 46
~~joint on-hire/off-hire surveys, for the purpose of ascertaining quantity of bunkers on board and the condition~~ 47
~~of the Vessel. A single report shall be prepared on each occasion and signed by each surveyor, without~~
~~prejudice to his right to file a separate report setting forth items upon which the surveyors cannot agree.~~
~~If either party fails to have a representative attend the survey and sign the joint survey report, such party~~
~~shall nevertheless be bound for all purposes by the findings in any report prepared by the other party.~~
~~On-hire survey shall be on Charterers' time and off-hire survey on Owners' time.~~

4. Dangerous Cargo/Cargo Exclusions - See Clause 74 48

(a) The Vessel shall be employed in carrying lawful merchandise excluding any goods of a dangerous, 49
 injurious, flammable or corrosive nature unless carried in accordance with the requirements or 50
 recommendations of the competent authorities of the country of the Vessel's registry and of ports of 51
 shipment and discharge and of any intermediate countries or ports through whose waters the Vessel must 52
 pass. Without prejudice to the generality of the foregoing, in addition the following are specifically 53
 excluded: livestock of any description, arms, ammunition, explosives, nuclear and radioactive materials; 54
 55
 56
 57
 58
 59
 60
 61
 62
 63



..... 64

(b) IFIMO classified cargo is agreed to be carried, the amount of such cargo shall be limited to 65

..... tons and the Charterers shall provide the Master with any evidence he may 66

reasonably require to show that the cargo is packaged, labelled, loaded and stowed in accordance with IMO 67

regulations, failing which the Master is entitled to refuse such cargo or, if already loaded, to unload it at 68

the Charterers' risk and expense. 69

5. Trading Limits – See Clause 75 70

The Vessel shall be employed in such lawful trades between safe ports and safe places 71

within 72

..... excluding 73

..... 74

..... 75

..... to the Charterers shall direct. 76

6. Owners to Provide 77

The Owners shall provide and pay for the insurance of the Vessel, except as otherwise provided, and for 78

all provisions, cabin, deck, engine-room and other necessary stores, including boiler water; shall pay for 79

wages, consular shipping and discharging fees of the crew and charges for port services pertaining to the 80

crew; shall maintain the Vessel's class and keep her in a thoroughly efficient state in hull, machinery and 81

equipment for and during the service, and have a full complement of officers and crew with all certificates 82

necessary to comply with requirements at ports of call for and during service.

7. Charterers to Provide 83

The Charterers, while the Vessel is on hire, shall provide and pay for all the bunkers except as otherwise 84

agreed; shall pay for port charges (including compulsory watchmen and cargo watchmen and compulsory 85

garbage removal and disposal), all ~~communication~~ expenses pertaining to the Charterers' business at cost, 86

customary pilotages, and pilotages which master deemed necessary for safe manoeuvring i.e. due to

bad weather and/or shallow /narrow waters as long as it is understood that master's request not

to be unreasonable, and canal dues and boat age on Charterers' business, 87

towages, agencies, commissions, seatways, river tolls consular charges (except those pertaining to

individual crew members

or flag of the Vessel), and all other usual expenses except those stated in Clause 6, but when the Vessel 88

puts into a port for causes for which the Vessel is responsible (other than by stress of weather), then all 89

such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew 90

shall be for the Owners' account. Fumigations ordered because of cargoes carried or ports visited while 91

the Vessel is employed under this Charter Party shall be for the Charterers' account. All other fumigations 92

shall be for the Charterers' account after the Vessel has been on charter for a continuous period of six 93

months or more. 94



The Charterers shall provide and pay for necessary dunnage lashing materials, and also any extra fittings requisite for a special trade or unusual cargo, but the Owners shall allow them the use of any dunnage already aboard the Vessel. Prior to redelivery the Charterers shall remove their dunnage and fittings at their cost and in their time.

8. Performance of Voyages

(a) The Master shall perform the voyages with due despatch, and shall render all customary assistance with the Vessel's crew and boats. The Master shall be conversant with the English language and (although appointed by the Owners) shall be under the orders and directions of the Charterers as regards employment and agency; and the Charterers shall perform all cargo handling, including but not limited to loading, stowing, trimming, lashing, securing, dunnaging, unlashings, discharging, and tallying, at their risk and expense, under the supervision of the Master.

(b) If the Charterers shall have reasonable cause to be dissatisfied with the conduct of the Master or officers, the Owners shall, on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

9. Bunkers - See Clause 81

(a) ~~The Charterers on delivery, and the Owners on redelivery, shall take over and pay for all fuel and diesel oil remaining on board the Vessel as hereunder. The Vessel shall be delivered with:~~
~~..... long/metric tons of fuel oil at the price of per ton;~~
~~..... tons of diesel oil at the price of per ton. The vessel shall~~
~~be redelivered with: tons of fuel oil at the price of per ton;~~
~~..... tons of diesel oil at the price of per ton.~~

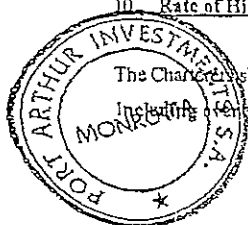
~~A Same tons apply throughout this clause~~

(b) The Charterers shall supply bunkers of a quality suitable for burning in the Vessel's engines and auxiliaries and which conform to the specification(s) as set out in Appendix A.

The Owners reserve their right to make a claim against the Charterers for an damage to the main engines or the auxiliaries caused by the use of unsuitable fuels or fuels not complying with the agreed specification(s). Additionally, if bunker fuels supplied do not conform with the mutually agreed specification(s) or otherwise prove unsuitable for burning in the Vessel's engines or auxiliaries, the Owners shall not be held responsible for any reduction in the Vessel's speed performance and/or increased bunker consumption, nor for any time lost and any other consequences.

10. Rate of Hire/Redelivery Areas and Notices

The Charterers shall pay for the use and hire of the said Vessel at the rate of 18,500 USD PDPR including port dues every 15 days in advance upon delivery into owners nominated bank in Piraeus with



swift copy to owners fax or email

U.S. currency, daily, or \$..... U.S. currency per ton on the Vessel's total deadweight 127
 carrying capacity, including bunkers and stores, on summer freeboard, per 30 days; 128
 commencing on and from the day time of her delivery, as aforesaid, and at and after the same rate for any part 129
 of a daytime month; hire shall continue until the hour of the day of her redelivery in like good order and 130
 condition.
 ordinary wear and tear excepted, to the Owners (unless Vessel lost) at on dropping last outward sea pilot 131
 East MALAYSIA - Philippines range in charterers option any time day or night Sundays holidays 134
 included unless otherwise mutually agreed.

The Charterers shall give the Owners not less than days notice of the Vessel's 135
 expected date and probable port of redelivery; their intention to redeliver the Vessel and expected redelivery 136
 range, then to give 15/10 days approximate notice of probable port and date of redelivery, with 6/3/2/1
 days definite notice of redelivery date of vessel.

For the purpose of hire calculations, the times of delivery, redelivery or termination of charter shall be 137
 adjusted to GMT. 138

11. Hire Payment 139

(a) Payment 140

Payment of Hire shall be made so as to be received by the Owners or their designated payee in 141

EFG EUROBANK ERGASIAS S.A. 142
 Athens, Greece

Account No. 0026.0029.21.1200169941 143

Swift No. EFGBGRAA

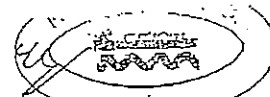
IBAN No. GR 74026.0029.0000.21.1200169941 144

Beneficiary Port Arthur Investments S.A.

REFERENCE m/v ANGELIKI D

..... in 145
 currency, or in United States Currency, in funds available to the 146
 Owners on the due date, every 15 days in advance, and for the last month 15 days or part of same the approximate 147
 amount of hire, and should same not cover the actual time, hire shall be paid for the balance day by day 148
 as it becomes due, if so required by the Owners. Failing the punctual and regular payment of the hire, 149
 or on any fundamental breach whatsoever of this charter Party, the Owners shall be at liberty to 150
 withdraw the Vessel from the service of the Charterers without prejudice to any claims they (the Owners) 151
 may otherwise have on the Charterers. 152

At any time after the expiry of the grace period provided in Sub-clause 11 (b) hereunder and while the 153
 hire is outstanding, the Owners shall, without prejudice to the liberty to withdraw, be entitled to withhold 154



the performance of any and all of their obligations hereunder and shall have no responsibility whatsoever
for any consequences thereof, in respect of which the Charterers hereby indemnify the Owners, and hire
shall continue to accrue and any extra expenses resulting from such withholding shall be for the
Charterers' account.

(b) Grace Period

Where there is failure to make punctual and regular payment of hire due to oversight, negligence, errors
or omissions on the part of the Charterers or their bankers, the Charterers shall be given by the Owners
.....3... clear banking days (as recognized at the agreed place of payment) written notice to rectify the
failure, and when so rectified within those3..... days following the Owners' notice, the payment shall
stand as regular and punctual.

Failure by the Charterers to pay the hire within3..... days of their receiving the Owners' notice as
provided herein, shall entitle the Owners to withdraw as set forth in Sub-clause 11 (b) above.

(c) Last Hire Payment

Should the Vessel be on her voyage towards port of redelivery at the time the last and/or the penultimate
payment of hire is/are due, said payment(s) is/are to be made for such length of time as the Owners and
the Charterers may estimate agree upon as being the estimated time necessary to complete the voyage, after
obtaining from agents vessel's discharging/completion prospects and taking
into account bunkers actually on board, to be taken over by the Owners and estimated disbursements for
the Owners' account before redelivery. Should same not cover the actual time, hire is to be paid for the
balance, day by day, as it becomes due. When the Vessel has been redelivered, any difference is to be
refunded by the Owners or paid by the Charterers, as the case may be

(d) Cash Advances

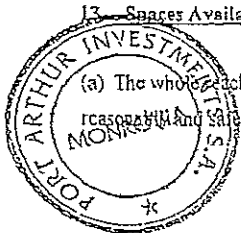
Cash for the Vessel's ordinary disbursements at any port may be advanced by the Charterers, as required
by the Owners, subject to 2½ percent commission and such advances shall be deducted from the hire.
The Charterers, however, shall in no way be responsible for the application of such advances.

12. Berths

The Vessel shall be loaded and discharged in any safe dock or at any safe berth or safe place or safe
anchorage that
Charterers or their agents may direct, provided the Vessel can safely enter, lie and depart always afloat
at any time of tide.

13. Spaces Available

(a) The whole of each of the Vessel's holds, decks, and other cargo spaces (not more than she can
reasonably and safely stow and carry), also accommodations for supercargo, if carried, shall be at the



Charterers' disposal, reserving only proper and sufficient space for the Vessel's officers, crew, tackle, 186
 apparel, furniture, provisions, stores and fuel. 187

~~(b) In the event of deck cargo being carried, the Owners are to be and are hereby indemnified by the 188
 Charterers for any loss and/or damage and/or liability of whatsoever nature caused to the Vessel as a 189
 result of the carriage of deck cargo and which would not have arisen had deck cargo not been loaded. 190~~

14. Supercargo and Menis 191

The Charterers are entitled to appoint a supercargo, who shall accompany the Vessel at the Charterers' 192
 risk and see that voyages are performed with due despatch. He is to be furnished with free 193
 accommodation and same fare as provided for the Master's table, the Charterers paying at the rate of 194
US\$15.00..... per day. The Owners shall victual pilots and customs officers, and also, when 195
 authorized by the Charterers or their agents, shall victual tally clerks, stevedore's foreman, etc., 196
 Charterers paying at the rate of US\$1300.00 per meal for all such victualling and cable/communication 197
 expenses, meals and representations (See Clause 79). Payable per month pro rata.

15. Sailing Orders and Logs 198

The Charterers shall furnish the Master from time to time with all requisite instructions and sailing 199
 directions, in writing, in the English language, and the Master shall keep full and correct deck and engine 200
 logs of the voyage or voyages, which are to be patent to the Charterers or their agents, and furnish the 201
 Charterers, their agents or supercargo, when required, with a true copy of such deck and engine logs, 202
 showing the course of the Vessel, distance run and the consumption of bunkers. Any log extracts 203
 required by the Charterers shall be in the English language. 204

16. Delivery/Cancelling 205

If required by the Charterers, time shall not commence before 00:01H 28 Sep 2004 and should the 206
 Vessel not be ready for delivery on or before 30 September 2004 but not later than 24:00 hours, 207
 the Charterers shall have the option of cancelling this Charter Party upon final notice of readiness for 208
 delivery into this charter being given, provided it is clear that vessel will miss the cancelling.

Extension of Cancelling 209

If the Owners warrant that, despite the exercise of due diligence by them, the Vessel will not be ready 210
 for delivery by the cancelling date, and provided the Owners are able to state with reasonable certainty 211
 the date on which the Vessel will be ready, they may, at the earliest seven days before the Vessel is 212
 expected to sail for the port or place of delivery, require the Charterers to declare whether or not they will 213
 cancel the Charter Party. Should the Charterers elect not to cancel, or should they fail to reply within two 214
 days or by the cancelling date, whichever shall first occur, then the seventh day after the expected date 215
 of readiness for delivery as notified by the Owners shall replace the original cancelling date. Should the 216
 Vessel be further delayed, the Owners shall be entitled to require further declarations of the Charterers 217
 in accordance with this Clause. 218



17. Off Hire

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In the event of loss of time from efficiency and/or default and/or strike of officers or crew, or deficiency of stores, fire, breakdown of, or damages to hull, machinery or equipment, grounding, detention by the arrest of the Vessel, (unless such arrest is caused by events for which the Charterers, their servants, agents or subcontractors are responsible), or detention by average accidents to the Vessel or cargo unless resulting from inherent vice, quality or defect of the cargo, dry-docking for the purpose of examination or painting bottom, or by any other similar cause preventing the full working of the Vessel, the payment of hire and overtime, if any, unless same caused by charterers or their agents or servants shall cease for the time thereby lost. Should the Vessel deviate or put back during a voyage, contrary to the orders or directions of the Charterers, for any reason other than accident to the cargo or where permitted in lines 257 to 258 hereunder, the hire is to be suspended from the time of her deviating or putting back until she is again in the same or equidistant position from the destination and the voyage resumed therefrom. All bunkers used by the Vessel while off hire shall be for the Owners' account. In the event of the Vessel being driven into port or to anchorage through stress of weather, trading to shallow harbours or to rivers or ports with bars, any detention of the Vessel and/or expenses resulting from such detention shall be for the Charterers' account. If upon the voyage the speed be reduced by defect in, or breakdown of, any part of her hull, machinery or equipment, the time so lost, and the cost of any extra bunkers consumed in consequence thereof, and all extra proven expenses may be deducted from the hire.

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18. Sublet

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Unless otherwise agreed, the Charterers shall have the liberty to sublet the Vessel for all or any part of the time covered by this Charter Party, but the Charterers remain responsible for the fulfilment of this Charter Party.

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19. Drydocking

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The Vessel was last drydocked

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* (a) The Owners shall have the option to place the Vessel in drydock during the currency of this Charter at a convenient time and place, to be mutually agreed upon between the Owners and the Charterers, for bottom cleaning and painting and/or repair as required by class or dictated by circumstances.

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* (b) Except in case of emergency no drydocking shall take place during the currency of this Charter Party.

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* Delete as appropriate

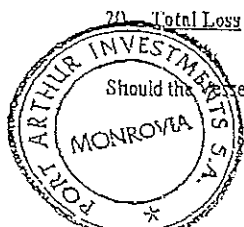
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20. Total Loss

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Should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or

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being last heard of) shall be returned to the Charterers at once.

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21. Exceptions

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The act of God, enemies, fire, restraint of princes, rulers and people, and all dangers and accidents of the seas, rivers, machinery, boilers, and navigation, and errors of navigation throughout this Charter, always mutually excepted.

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22. Liberties

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The Vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.

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23. Lien

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The Owners shall have a lien upon all cargoes and all sub-freights and/or sub-hire for any amounts due under this Charter Party, including general average contributions, and the Charterers shall have a lien on the Vessel for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once.

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The Charterers will not directly or indirectly suffer, nor permit to be continued, any lien or encumbrance, which might have priority over the title and interest of the Owners in the Vessel. The Charterers undertake that during the period of this Charter Party, they will not procure any supplies or necessities or services, including any port expenses and bunkers, on the credit of the Owners or in the Owners' time.

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24. Salvage

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All wrecks and salvage shall be for the Owners' and the Charterers' equal benefit after deducting Owners' and Charterers' expenses and crew's proportion.

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25. General Average

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General average shall be adjusted/stated according to York-Antwerp Rules 1974, as amended 1990, or any subsequent modification thereof, inLondon..... and settled inUnited States Dollars..... currency.

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The Charterers shall procure that all bills of lading issued during the currency of the Charter Party will contain a provision to the effect that general average shall be adjusted according to York-Antwerp Rules 1974, as amended 1990, or any subsequent modification thereof and will include the "New Jason Clause" as per Clause 31.

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The Charterers shall not contribute to general average.

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Nothing herein stated is to be construed as a demise of the Vessel to the Time Charterers. The Owners shall remain responsible for the navigation of the Vessel, acts of licensed pilots and tug boats, insurance, crew, and all other matters, same as when trading for their own account.

27. Cargo Claims

Cargo claims as between the Owners and the Charterers shall be settled in accordance with the Inter-Club New York Produce Exchange Agreement of February 1970, as amended May, 1984, or any subsequent modification or replacement thereof.

28. Cargo Gear and Lights

The Owners shall maintain the cargo handling gear of the Vessel which is as follows: 5 cranes of 20 metric tons.....
.....
.....
providing gear (for all derricks or cranes) capable of lifting capacity as described. The Owners shall also provide on the Vessel for night work lights as on board, but all additional lights over those on board shall be at the Charterers' expense. The Charterers shall have the use of any gear on board the Vessel. If required by the Charterers, the Vessel shall work night and day and all cargo handling gear shall be at the Charterers' disposal during loading and discharging. In the event of disabled cargo handling gear, or insufficient power to operate the same, the Vessel is to be considered to be off hire pro rata to the number of deficient cranes, versus cranes in working order and to the extent that time is actually lost to the Charterers and the Owners to pay stevedore stand-by charges occasioned thereby, unless such disablement or insufficiency of power is caused by the Charterers' stevedores. If required by the Charterers, the Owners shall bear the cost of hiring comparable shore gear in lieu thereof, suitable for Charterers' requirements, in which case the Vessel shall remain on hire.

29. Crew Overtime

In lieu of any overtime payments to officers and crew for work ordered by the Charterers or their agents, the Charterers shall pay the Owners, concurrently with the hire per month or pro-rata:

30. Bills of Lading

(a) The Master shall sign the bills of lading or waybills for cargo as presented in conformity with mates or tally clerk's receipts. However, the Charterers may and/or their agents are hereby authorised to sign bills of lading or waybills on behalf of the Master, with the Owner's prior written authority, always strictly in conformity with mates receipts or tally clerk's receipts. Bills of Lading to be issued under this c/p.



(b) All Bills of lading or waybills shall be without prejudice to this Charter Party and the Charterers shall indemnify the Owners against all consequences or liabilities which may arise from any inconsistency between this Charter Party and any bills of lading or waybills signed by the Charterers or by the Master at their request.

(c) Bills of lading covering deck cargo shall be claused: "Shipped on deck at Charterers', Shippers' and Receivers' risk, expense and responsibility, without liability on the part of the Vessel, or her Owners for any loss, damage, expense or delay howsoever caused."

31. Protective Clauses

This Charter Party is subject to the following clauses all of which are also to be included in all bills of lading or waybills issued hereunder:

(a) CLAUSE PARAMOUNT

"The bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby Rules, as applicable, or such other similar national legislation as may mandatorily apply by virtue of origin or destination of the bills of lading, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier any of its rights or immunities or an increase of any of its responsibilities or liabilities under said applicable Act. If any term of this bill of lading be repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further."

and

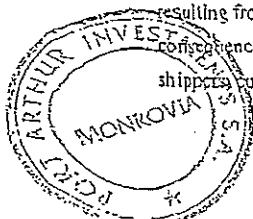
(b) BOTH-TO-BLAME COLLISION CLAUSE

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier. The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact."

and

(c) NEW JASON CLAUSE

"In the event of accident, danger, damage or disaster before or after the commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the carrier in general average to the



payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, 347
and shall pay salvage and special charges incurred in respect of the goods. 348

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if salving ship 349
or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover 350
the estimated contribution of the goods and any salvage and special charges thereon shall, if required, 351
be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery." 352

and 353

~~(d) U.S. TRADE DRUG CLAUSE~~ 354

~~"In pursuance of the provisions of the U.S. Anti Drug Abuse Act 1986 or any re-enactment thereof, the 355
Charterers warrant to exercise the highest degree of care and diligence in preventing unmanifested 356
narcotic drugs and marijuana to be loaded or concealed on-board the Vessel. 357~~

~~Non-compliance with the provisions of this clause shall amount to breach of warranty for consequences 358
of which the Charterers shall be liable and shall hold the Owners, the Master and the crew of the Vessel 359
harmless and shall keep them indemnified against all claims whatsoever which may arise and be made 360
against them individually or jointly. Furthermore, all time lost and all expenses incurred, including fines, 361
as a result of the Charterers' breach of the provisions of this clause shall be for the Charterer's account 362
and the Vessel shall remain on hire. 363~~

~~Should the Vessel be arrested as a result of the Charterers' non-compliance with the provisions of this 364
clause, the Charterers shall at their expense take all reasonable steps to secure that within a reasonable 365
time the Vessel is released and at their expense put up the bail to secure release of the Vessel. 366~~

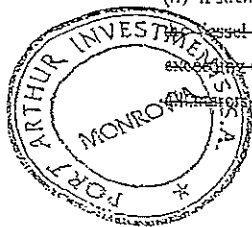
~~The Owners shall remain responsible for all time lost and all expenses incurred, including fines, in the 367
event that unmanifested narcotic drugs and marijuana are found in the possession or effects of the 368
Vessel's personnel." 369~~

and 370

~~(e) WAR CLAUSES~~ 371

~~"(i) No contraband of war shall be shipped. The Vessel shall not be required, without the consent of the 372
Owners, which shall not be unreasonably withheld, to enter any port or zone which is involved in a state 373
of war, warlike operations, or hostilities, civil strife, insurrection or piracy whether there be a declaration 374
of war or not, where the Vessel, cargo or crew might reasonably be expected to be subject to capture, 375
seizure or arrest, or to a hostile act by a belligerent power (the term "power" meaning any de jure or de 376
facto authority or any purported governmental organization maintaining naval, military or air forces); 377~~

~~(ii) If such consent is given by the Owners, the Charterers will pay the payable additional cost of insuring 378
the Vessel against hull war risks in an amount equal to the value under her ordinary hull policy but not 379
exceeding a valuation of In addition, the Owners may purchase and the 380
Charterers will pay for war risk insurance on ancillary risks such as loss of hire, freight disbursements, 381~~



total loss, blocking and trapping, etc. If such insurance is not obtainable commercially or through a government program, the Vessel shall not be required to enter or remain at any such port or zone.

(iii) In the event of the existence of the conditions described in (i) subsequent to the date of this Charter, or while the Vessel is on hire under this Charter, the Charterers shall, in respect of voyages to any such port or zone assume the provable additional cost of wages and insurance properly incurred in connection with master, officers and crew as a consequence of such war, warlike operations or hostilities.

(iv) Any war bonus to officers and crew due to the Vessel's trading or cargo carried shall be for the Charterers' account."

32. War Cancellation

In the event of the outbreak of war (whether there be a declaration of war or not) between any two or more of the following countries:

 either the Owners or the Charterers may cancel this Charter Party. Whereupon, the Charterers shall redeliver the Vessel to the Owners in accordance with Clause 10; if she has cargo on board, after discharge thereof at destination, or, if deburied under this Clause from reaching or entering it, at a near open and safe port as directed by the Owners; or, if she has no cargo on board, at the port at which she then is; or, if at sea, at a near open and safe port as directed by the Owners. In all cases hire shall continue to be paid in accordance with Clause 11 and except as aforesaid all other provisions of this Charter Party shall apply until redelivery.

33. Ice

The Vessel shall not be required to enter or remain in any icebound port or area, nor any port or area where lights or lightships have been or are about to be withdrawn by reason of ice, nor where there is risk that in the ordinary course of things the Vessel will not be able on account of ice to safely enter and remain in the port or area or to get out after having completed loading or discharging. Subject to the Owners' prior approval the Vessel is to follow ice-breakers when reasonably required with regard to her size, construction and ice class.

34. Requisition

Should the Vessel be requisitioned by the government of the Vessel's flag during the period of this Charter Party, the Vessel shall be deemed to be off hire during the period of such requisition, and any hire paid by the said government in respect of such requisition period shall be retained by the Owners. The period during which the Vessel is on requisition to the said government shall count as part of the period provided for in this Charter Party.

If the period of requisition exceeds months, either party shall have the option



~~of cancelling this Charter Party and no consequential claim may be made by either party.~~

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35. Stevedore Damage

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Notwithstanding anything contained herein to the contrary, the Charterers shall pay for any and all damage to the Vessel caused by stevedores excluding normal wear and tear provided the Master has notified the party responsible and Charterers and/or their agents in writing as soon as practical but not later than 48 hours after any damage is discovered. Such notice to specify the damage in detail and to invite Charterers to appoint a surveyor to assess the extent of such damage. The Master to notify stevedores of the damage as soon as it is discovered and endeavour to obtain their written acknowledgement of, and liability for, the damage and whenever to get the stevedores to repair the damage.

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(a) In case of any and all damage(s) affecting the Vessel's seaworthiness and/or the safety of the crew and/or affecting the trading capabilities of the Vessel, the Charterers shall immediately arrange for repairs of such damage(s) at their expense and the Vessel is to remain on hire until such repairs are completed and if required passed by the Vessel's classification society.

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(b) Any and all damage(s) not described under point (a) above shall be repaired at the Charterers' option, before or after redelivery concurrently with the Owners' work. In such case no hire and/or expenses will be paid to the Owners except and insofar as the time and/or the expenses required for the repairs for which the Charterers are responsible, exceed the time and/or expenses necessary to carry out the Owners' work.

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36. Cleaning of Holds

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~~The Charterers shall provide and pay extra for sweeping and/or washing and/or cleaning of holds between voyages and/or between cargoes provided such work can be undertaken by the crew and is permitted by local regulations, at the rate of per hold.~~

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~~In connection with any such operation, the Owners shall not be responsible if the Vessel's holds are not accepted or passed by the port or any other authority. The Charterers shall have the option to re-deliver the Vessel with unclear/unswept holds against a lumpsum payment of US 5,000 lumpsum in lieu of cleaning.~~

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37. Taxes

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Charterers to pay all local, State, National taxes and/or dues assessed on the Vessel or the Owners resulting from the Charterers' orders herein, whether assessed during or after the currency of this Charter Party including any taxes and/or dues on cargo and/or freights and/or sub-freights and/or hire (excluding taxes levied by the country of the flag of the Vessel or the Owners).

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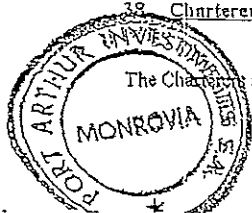
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38. Charterers' Colors

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The Charterers shall have the privilege of flying their own hours flag and painting the Vessel funnel with their

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own markings. ~~The Vessel shall be repainted in the Owners' colors before termination of the Charter Party.~~ Cost and time of painting, maintaining and repainting those changes effected by the Charterers shall be for the Charterers' account. See also Clause 83.

39. Laid Up Returns

The Charterers shall have the benefit of any return insurance premium receivable by the Owners from their underwriters as and when received from underwriters by reason of the Vessel being in port for a minimum period of 30 days if on full hire for this period or pro rata for the time actually on hire.

40. Documentation

The Owners shall provide any documentation relating to the Vessel that may be required to permit the Vessel to trade within the agreed trade limits, including, but not limited to certificates of financial responsibility for oil pollution, provided such oil pollution certificates are obtainable from the Owners' P & I club, valid international tonnage certificate, Suez and Panama tonnage certificates, valid certificate of registry and certificates relating to the strength and/or serviceability of the Vessel's gear.

41. Stowaways

- (a) (i) ~~The Charterers warrant to exercise due care and diligence in preventing stowaways in gaining access to the Vessel by means of secreting away in the goods and/or containers shipped by the Charterers.~~
- (ii) ~~If, despite the exercise of due care and diligence by the Charterers, stowaways have gained access to the Vessel by means of secreting away in the goods and/or containers shipped by the Charterers, this shall amount to breach of charter for the consequences of which the Charterers shall be liable and shall hold the Owners harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them. Furthermore, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Charterers' account and the Vessel shall remain on hire.~~
- (iii) ~~Should the Vessel be arrested as a result of the Charterers' breach of charter according to sub-clause (a) (ii) above, the Charterers shall take all reasonable steps to secure that, within a reasonable time, the Vessel is released and at their expense put up bail to secure release of the Vessel.~~
- (b) (i) ~~If, despite the exercise of due care and diligence by the Owners, stowaways have gained access to the Vessel by means other than secreting away in the goods and/or containers shipped by the Charterers, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Owners' account and the Vessel shall be off hire.~~

~~Should the Vessel be arrested as a result of stowaways having gained access to the Vessel by means other than secreting away in the goods and/or containers shipped by the Charterers,~~



~~the Owners shall take all reasonable steps to secure that, within a reasonable time, the Vessel~~ 481
~~is released and at their expense put up bail to secure release of the Vessel.~~ 482

42. Smuggling 483

In the event of smuggling by the Master, Officers and/or crew, the Owners shall bear the cost of any 484
 fines, taxes, or imposts levied and the Vessel shall be off hire for any time lost as a result thereof. 485
 Any delay, expenses and/or fines incurred on account of smuggling to be for Charterers' account
 if caused by Charterers, their supercargo and/or their staff or agents.

43. Commissions 486

A commission of1.25..... percent is payable by the Vessel and the Owners to 487
 Prime Maritime Inc. 488
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 on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter. 491

44. Address Commission 492

An address commission of3.75..... percent is payable to Charterers..... 493
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 on hire earned and paid under this Charter. 496

45. Arbitration 497

~~(a) NEW YORK~~ 498
 All disputes arising out of this contract shall be arbitrated at New York in the following manner, and 499
 subject to U.S. Law 500

~~One Arbitrator is to be appointed by each of the parties hereto and a third by the two so chosen. Their~~ 501
~~decision or that of any two of them shall be final, and for the purpose of enforcing any award, this~~ 502
~~agreement may be made a rule of the court. The Arbitrators shall be commercial men, conversant with~~ 503
~~shipping matters. Such Arbitration is to be conducted in accordance with the rules of the Society of~~ 504
~~Maritime Arbitrators Inc.~~ 505

~~For disputes where the total amount claimed by either party does not exceed US \$.....~~ 506
~~the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society~~ 507
~~of Maritime Arbitrators Inc.~~ 508



~~IN LONDON~~ 509
 All disputes arising out of this contract shall be arbitrated at London and, unless the parties agree 510
 forthwith on a single Arbitrator, be referred to the final arbitrament of two Arbitrators carrying on business 511



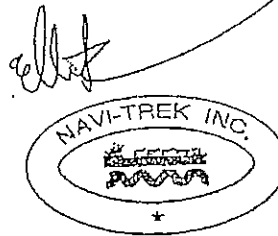
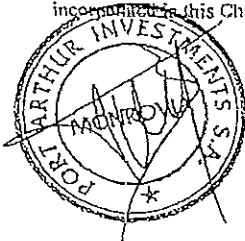
in London who shall be members of the Baltic Mercantile & Shipping Exchange and engaged in Shipping, 512
 one to be appointed by each of the parties, with power to such Arbitrators to appoint an Umpire. No 513
 award shall be questioned or invalidated on the ground that any of the Arbitrators is not qualified as 514
 above, unless objection to his action be taken before the award is made. Any dispute arising hereunder 515
 shall be governed by English Law. 516

For disputes where the total amount claimed by either party does not exceed US \$50,000. ** 517
 the arbitration shall be conducted in accordance with the Small Claims Procedure of the London Maritime 518
 Arbitrators Association. 519

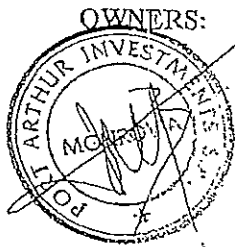
* Delete para (a) or (b) as appropriate 520

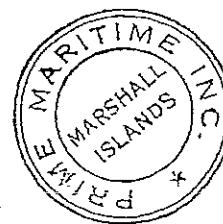
** Where no figure is supplied in the blank space this provision only shall be void but the other provisions 521
 of this clause shall full force and remain in effect. 522

If mutually agreed, clauses ...46..... to91....., both inclusive, as attached hereto are fully 523
 incorporated in this Charter Party. 524



APPENDIX "A"	525
To Charter Party dated	526
Between Owners	527
and Charterers	528
Further details of the Vessel:	529
	530



1ST ORIGINAL

ADDITIONAL CLAUSES TO M/V. "ANGELIKI D"/ NAVI-TREK
CHARTER PARTY DATED 27TH SEPTEMBER 2004

46. Boycott/Blacklist

Should the vessel be boycotted, blacklisted or similar incident at any port place by the shore and/or port labour and/or the tug boats and/or the pilots, or by the government and/or any authority, by reason of vessel's flag or the terms and conditions of which members of the Officers/Crew were employed or by reason of other vessel" under the same ownership, management, operation or control or by reason of vessel's construction and/or her cargo gear and/or her fittings and/or her other equipment, all consequences and extra expenses incurred therefrom to be for Owners' account and Charterers are entitled to put the vessel 'off hire' for any time lost by such reason. If boycott, blacklisting or other similar incident is caused by the actions and/or neglect and/or default of the Charterers, their servants and/or their agents then this Clause shall be inoperative.

47. Oil Pollution

Charterers shall be under no responsibility for oil or other pollution damage (including loss or time) and Owners shall indemnify Charterers harmless against all consequences (including fines if any imposed on Charterers) of oil or other pollution damage only in case the oil or other pollution damage caused by the vessel.

48. Panama/Suez Canal Transit

Vessel is fully fitted by panama/Suez Canal transit and is in possession of necessary certificate(s) on board, in conformity with current Canal regulation/requirements.

49. Blacklist

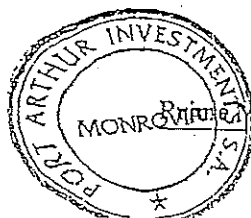
Owners warrant to the best of their knowledge that neither this vessel nor any other vessel under ownership/management/control has ever called at an Israeli port and will not call at any such port prior to or during the currency of this Charter. Owners also warrant to the best of their knowledge that neither this vessel nor any other vessel under this Ownership/management/control is blacklisted by any Arab countries.

50. Derat Certificates

Vessel to be delivered with valid dextatisation or deratisation exemption certificate on board, and if this does not cover the whole period of this Charter and renewal of certificate is necessary, cost of and delay of vessel and any directly/proven expenses incurred there from to be for Owners' account, unless caused by ports called or cargoes carried under this Charter Party.

51. Quarantine

Normal quarantine time and expenses to enter the port to be for Charterers' account, but any time of detention and expenses for quarantine due to pestilence, illness, etc. of Master, officers and crew to be for Owners' account, unless caused by ports called or cargoes carried under this Charter Party.



Prime Maritime Inc.



1ST ORIGINAL

ADDITIONAL CLAUSES TO M/V. "ANGELIKI D"/NAVI-TREK
CHARTER PARTY DATED 27TH SEPTEMBER 2004

52. Vaccinations

Owners to arrange at their expenses that Master, Officers and crew of vessel hold valid vaccination certificates against yellow fever, cholera or other necessary health certificates during the Charter.

53. Cargo Stowage

Owners and Master to undertake best efforts to co-operate with Charterers for best stowage of cargo, and Master to make best efforts to collect, restow, and provide any useful dunnage, lashings etc., including pre-slings/wire slings all of which shall be supplied by Charterers, not broken for next use after completion of the voyage, during the currency of this Charter, if requested to do so by Charterers.

54. Opening/Closing Hatches

All openings/closing of hatches to be performed by crew provided shore regulations permit.

55. Gangway Watchman

Gangway Watchman to be for Owners' account, unless gangway watchmen are compulsory, in which case gangway watchman to be for Charterers' account.

56. Owners Agents

Charterers to agree Owners to use Charterers' agent for attending minor matters such as crew mail/cash advance/fresh water supply for crew members/crew medical care etc., for which Owners to pay actual expenses. If such services are included in regular agency fee there will be no charge to Owners, however if agents charge additional fee for Owners matters, then such fee to be for Owners' account.

57. Disbursement Deductions

Charterers shall have the liberty to deduct from hire payment maximum US\$250 per port disbursed for Owners' account supported by vouchers. Unless mutually agreed.

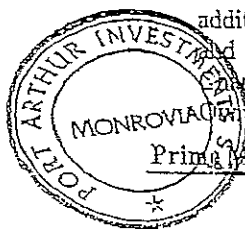
58. Detention of Vessel

Should vessel be seized or detained or arrested or delayed by any authority during the currency of this Charter Party, all time lost by this reason shall be treated as off-hire until the time of her release unless such seizure or detention or arrest or delay is occasioned by any act or omission or default of Charterers or their agents. Any extra expense incurred by and/or during above seizure or detention such expenses to be for Charterers' account and the vessel to remain fully on-hire.

59. War Risk Insurance

Basic war risk insurance premium for worldwide trading to be for Owners' account, and additional premiums for hull and machinery including trapping and blocking insurance and Officers/crew for trading to restricted area, also crew war bonus, if any, to be for Charterers' account. The order of Owners' war risk Underwriters always to be followed. Owners War Risk Underwriters are:

Prima Maritime Inc.



Expenditure

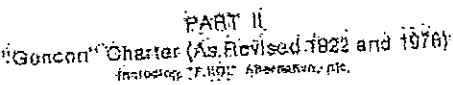
2017年12月25日

FINANCIAL SOCIETY OF AMERICA, 100 WALL STREET, NEW YORK, N.Y. 10038. TEL: 212-671-1000. FAX: 212-671-1001.

tabbles®

EXHIBIT

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ii. General Average to be settled according to York-Antwerp Rules
General average to be settled according to the York-Antwerp Rules in the general
Average provisions of cargo to pay the cargo while in the general
Average even if same have been necessitated through accident or
loss of the vessel, pursuant to clause 2.

15 1994- In London, English... to April 17
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18 1. Indemnity
19 Indemnity 12-... of this... damages.
20 Indemnity 12-... of this... damages.
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40 not wearing glasses in photo

41 12. Agent

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dead freight, demurrage and detention.

11. Brokerage at the discretion of Agent on the freight

40 A breakdown, summarized in the attached
41 report is due in the early morning of May 29
42 in the form of a memorandum to the Director of the
43 Bureau of the Census. It is to be prepared by the
44 Bureau of the Census and the Bureau of the
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13. GENERAL STRIKE CLAUSE
 14. The Company shall be responsible for the con-
 15. sideration of any lock-out or lock-outs hindering or delaying the
 16. fulfillment of the obligations under this contract.
 17. 18. In the event of a lock-out or lock-outs, the Company shall be
 19. responsible for the payment of the wages of the employees for the
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 97. 98. In the event of a lock-out or lock-outs, the Company shall be
 99. responsible for the payment of the wages of the employees for the
 100. period of the lock-out or lock-outs.

31 ~~no day, date, or time~~
32 ~~action which is attributed to a success by any Government or by a~~
~~person or organization; biology; physics; and any other~~

[illegible][illegible]

Deviation Clause
The undersigned hereby to call as any part or parts in my name, for
any purpose, to suit without price, to be received with vessel
for all along, and also to explain the purpose of saying his and
or property.

SEC. CLAUSE 41

Payment of Freight
This freight to be paid to the insurer provided in No. 14
without discount, the delivery of the cargo at any other place than the
place of destination, the delay in payment, the loading and unloading of the cargo
being to be for the insured at account during the time it is required by the
Company or Charter.

2. The vessel, cargo, and accessories, a part of losses in
anywhere, the cargo is to be insured at highest current rate of
freight subject to two per cent interest on the insured and any

[illegible]

8. Laytime
~~_____~~
indicated in Box 14, when permitting, Sundays and holidays
tailed unless used in whole or in part. Laytime will not be
if the cargo shall be discharged within the number of running
as indicated in Box 15, unless otherwise specified and unless
copied, which, unless, in which some cases, it may be used
(b) Total laytime for loading and unloading of
the cargo shall be based on the number of calendar days, a number of
running hours as indicated in Box 15, whether steaming, Sunday
or holiday, unless otherwise specified, which shall be used

9. Commencement of Discharging, Stowing and Discharging
Laytime for loading and discharging shall commence at 1 p.m.
on the day of readiness to receive cargo and shall terminate at 1 p.m.
on the day of delivery of cargo, unless otherwise specified in the
particular charter party. The laytime earned on floor 17.
Time for loading and discharging shall commence at 1 p.m. on the day
when the cargo is waiting for discharge, unless otherwise specified.

10. Laytime for loading and discharging shall be based on the number of calendar days, a number of running hours as indicated in Box 15, whether steaming, Sunday or holiday, unless otherwise specified, which shall be used

7. Demerits - Demerits which are said to be
that of products for any reason? A city, or town, or village,
allowed. Merit of ability, or skill, or power, or knowledge, and discharge
to be paid by Charter

except during
periods

to be paid by Charterers

PART II

"Censor" Chapter (As Revised 1922 and 1976)

Indirizzo: "F. O." ARABIA 4000, 1000.

NOT ORIGINAL

[illegible]

12: GENERAL ICE CLAUSE

[illegible][illegible]

Additional Clauses

M.V. "ANGELIKI D"

(CHARTER PARTY DATED 29 SEPTEMBER 2004)

18. Vessel's holds to be clean and dry and in all respects fit to receive bulk urea to Shippers' surveyor's satisfaction and without trace of previous cargo. If vessel fails hold inspection and extra cleaning/drying is required same for Owners' account and time until such time as holds are passed. Dunnage, mats and kraft paper, if required by Owners/vessel Master to be for Owners' account.
19. Cargo to be loaded and trimmed free of expenses to the vessel by Charterers. Likewise, cargo to be discharged free of expenses for the vessel by Receivers engaging their own stevedores at discharging port.
20. Owners to release cargo against Charterers' Letter of Indemnity if original Bills of Lading not available at discharge port in Owners' format.
21. Cargo to be loaded on CQD basis. Detention US\$ [REDACTED] per day or pro rata in case cargo/cargo documents not ready on vessel tendering Notice of Readiness.
22. Cargo to be discharged at discharging port at the rate of 2000 metric tons per weather working day. Time from 1200 hours Saturday or day before a holiday until 0800 hours Monday or day after a holiday not to count unless used, if used only time actually used to count as laytime.
23. If despatch at discharge port, Owners to pay despatch money to Charterers at the rate of U.S. Dollars [REDACTED] per day or pro rata for part of a day for laytime saved.

All Bills of Lading issued under this Charter Party to incorporate the terms and conditions of Charter Party dated 29 September 2004.
25. All ship's certificates must be valid, otherwise, any delay due to renewal to be for Owners' account. Vessel to have all international safety and trading documents valid for the duration of the charter. If loading or discharging is delayed due to non-validity of ship's documents, such delay will be for Owners' account.

26. At load and discharge ports, opening and closing of hatches to be done by vessel's crew if permitted by local regulations otherwise shore labour to be employed at Charterers' expense. Time used for same to be for Charterers' account.
27. All cargo compartments to be clear space without stanchions or other obstacles. Vessel not to load in deep tanks or any other compartments which are inaccessible.
28. Any dues/taxes on cargo, if any, for Charterers' account, on vessel/freight for Owners' account.
29. Owners to undertake to maintain the vessel's loading and discharging gear in efficient working order and to give Charterers the privilege of working all hatches and holds at ports of loading and discharging at any time. Vessel to give free use of cargo gear, winches and derricks capable of lifting capacity as per description clause and sufficient power to drive them day and night. Vessel to supply all necessary lights as on board for any work free of expenses to Charterers, also for night work and Fridays/Sundays and holidays when required. Any delay in loading and discharging due to inefficiency or breakdown of cranes not to count pro rata as laytime to be for Owners account. In case of crane breakdown, Charterers/Shippers/Receivers have liberty to employ shore gear, charges for Owners' account, in which case time shall count continuously but the cost of using shore gear must be discussed/approved with Owners prior to order.
30. Port charges quay/berth and harbour dues, weight and tonnage dues and similar dues on ship according to port tariff to be for owners' account.
31. Owners guarantee the vessel is not blacklisted by Chinese or Philippine authorities, however, should vessel be found to be blacklisted upon arrival at loading port, Owners to bear all consequences and/or damages without any responsibility to Charterers or Shippers.
32. At discharging port(s) if Master requires cash advance, provisions, bunkers, medical attendance, transfer of crew etc he should request Owners for separate remittance.
33. Vessel to notify agent 3/2/1 days notice of ETA loading port giving draft and tonnage required in each hatch. Similarly at discharging port Master to cable 3/2/1 days prior to arrival to Agents giving ETA, draft.
34. First shifting from anchorage to berth to be for Owners' account and time not to count unless vessel is on demurrage in which case all time to count as time on demurrage.

35. All disputes, controversies or differences which may arise between the parties out of or in relation to or in connection with this contract or for the breach therefore shall be finally settled in Singapore by English Law. The award rendered by arbitrator(s) shall be final and binding upon both concerned parties.
36. Both-to-Blame Collision clause, New Jason Clause, the Paramount clause, Chamber of Shipping War Risks clauses (1) and (2), Pollution clause and P&I Bunkering Deviation clause are deemed to be incorporated in this charter party.
37. This Charter Party shall not be binding on Charterers and Owners if performance is impossible because of force majeure including war, flooding, strikes, fire, act of God and government regulations.
38. Lighterage/lightening, if any, to be for Charterers' account, time and risk both ends.
39. Overtime charges to be account of the party ordering the same, but overtime for the officers and crew of the vessel to be for Owners' account.
40. Vessel to be left in seaworthy trim to the Captain's satisfaction.
41. 98 percent freight, less commissions, payable within three (3) banking days after completion of loading and signing/releasing Bills of Lading marked 'FREIGHT COLLECT' or 'FREIGHT PAYABLE AS PER CHARTER PARTY'. Balance 2 percent freight payable along with demurrage/dispatch within 30 days after completion discharge and submission full laytime documents.

Freight deemed earned as cargo being loaded on board, discountless, non-returnable whether vessel and/or cargo lost or not lost. If "FREIGHT PREPAID" Bills of Lading required, then same to be released only against evidence of the irrevocable payment of 98 percent freight by Charterers into Owners' nominated account.

Freight to be paid by telegraphic transfer to Owners' nominated bank account as follows:

[REDACTED]

42. The stevedores although appointed by Charterers, Shippers or Receivers or their agents, to follow the direction of the Master. Master to notify stevedores of damage. If any, in writing within 24 hours after occurrence.

Claims for stevedore damage, if any, to be settled between Owners and stevedores. However, Charterers to lend all possible assistance to Owners in collecting any stevedore claims.

43. Overage insurance premium if any for Charterers' account
44. Charterer's nominated agents both ends, Owners paying customary disbursements. Owners' agents at Longkou.
45. Vessel's description (all details 'about') :

MV "ANGELIKI D"

BULK CARRIER - SELF TRIMMING

BUILT HELLENIC SHIPYARD - GREECE - 1979

PANAMA FLAG-ABS CLASS

STRENGTHENED FOR HEAVY CARGOES NOS 2+4+6 HOLDS MAY BE EMPTY.

DWT / DRAFT: 37428 TNS DRAFT 11.37 METERS / TPC: 44.5

VSL IS FITTED FOR TRANSIT: PANAMA, SUEZ CANALS

GRT/NRT: 20905/13390

SUEZ: 21710/17931

PANAMA 22633/17496

LOA/BEAM/DEPTH: 196.13/26.48/15.40 M

7 HO/HA

CARGO GEAR: (FIVE) 5 OF 20 TNS SWL, OUTREACH OF CRANES: 8.5 METERS

HATCH COVERS : MACGREGOR SINGLE PULL TYPE

HATCH DIMS NO.1+7=12.225 X 12.4M NO.2-6=13.04 X 12.4M

GRAIN 1,645,298 CBM / BALE 1,546,243 CFT INCL HATCH SPACE

GRAIN BREAKDOWN NO.1 5540,8 NO.2 7078,8 NO.3 6911,3 NO.4 6859,4
NO.5 6911,6 NO.6 6898,9 NO.7 6388,7 CBM

46. Ships crew not to be used as winchmen or drivers of cargo gear.
47. NOR to be tendered during office hours Monday/Friday 0900/1700 hours and Saturday 0900/1200 hours on working days only by written cable or telex or e-mail whether in port or not, whether in berth or not, whether Customs cleared or not, whether in free pratique or not. Laytime to commence at discharging ports at 1300 hours if Notice of Readiness tendered during office hours before noon and at 0800 hours the next working day if Notice of Readiness tendered during office hours in the afternoon.
48. Fixture to be kept strictly private and confidential.

49. Charterers' option carry empty spare bags free of charge.

50. Bills of Lading to be dated September 30th, if required, provided all cargo is ready for shipment, loading has already commenced on or before 30th September and against a Letter of Indemnity from buyer, charterers and receiver of the cargo.

51. WAR CLAUSE (VOYWAR '93)

1) For the purpose of this Clause, the words:

(a) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and

(b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

(2) If at any time before the Vessel commences loading, it appears that, in the reasonable judgement of the Master and/or the Owners, performance of the Contract of Carriage, or any part of it, may expose, or is likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose, or may be likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Contract of Carriage provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Charterers the Vessel, her cargo, crew, or other persons onboard the Vessel may be exposed, or may be likely to be exposed, to War Risks, the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this Contract of Carriage if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.